

Pensions—Scheme Changes and Asset Transition

De-risking pension scheme changes through automation—built at the speed of today

Pension plans can be costly to a provider. While a wide range of underlying assets can be a competitive advantage, the associated fees and complexity of administration can cut into profits. Transitioning a scheme to different and/or fewer assets has its appeal, yet execution is fraught with risk.

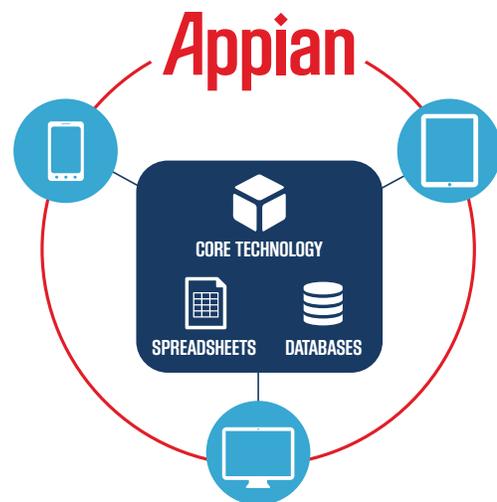
For one provider, the risk was driven, in large part, by the process built to transition assets. The process spanned 20 process maps. 25 different spreadsheets were leveraged to manually move assets, values and member data. Calculations were embedded in cells.

Auditing at every step was a risk mitigation strategy, but a drag on time. Time matters when transitioning assets, as the market value of most assets change intraday. Beyond market timing and trades, organizing and communicating amongst the 6 internal groups and 3 different external groups was a challenge and largely managed through email.

From spreadsheets and emails to an asset transition application in weeks:

- Initiate and track a scheme reconstruction in one place, on demand—enable SLA and forecasting
- Single view of the group made possible through integrations—reducing time and cost associated with people navigating many systems to create the one view
- Drillable and searchable views of scheme, member details, and individual member assets—allowing for fast and easy access to information
- Automate fund mapping and auto-generate models based on maps—reducing risk of error associated with manual mapping

Was there a better way to execute against the transition of assets—more efficient, auditable and transparent? Yes. Leveraging Appian, The Digital Transformation Platform™ and thinking out of the box.



A composite view of role-relevant data via integrations from all sources.

- Provide role relevant access to the case for all constituents—provider, company, asset manager, member—reducing time lags and the data-security risk of personal information exchanged via email
- Automate timely communications with group and their members—ensuring compliance

Asset transition is one of many ways to reduce costs associated with pension schemes. Automating the onboarding and installation of groups and rethinking the policy system are others; all of which can be optimized with Appian.



Key reasons for Pension Providers to digitally transform:

All stakeholders need to make administration and service delivery a strategic focus, and fundamentally improve member and employer experience and the easy-to-deal-with category. This will expand satisfaction, confidence and informed action.

- The \$500 trillion prize - EY

Align costs to strategy: Differentiate the strategically-critical good costs from the non-essential bad costs. Identify the differentiated capabilities needed to get closer to customers and meet their expectations and then compare what you have with what you need.

- More for less: Five steps to strategic cost reduction - PwC

Appian's technology aligns with the ever-changing needs of customers to enable growth and drive efficiency across the enterprise.

Financial services and insurance (FSI) firms are no longer willing to be held back by legacy technology, and the large-scale, rip-and-replace of complex core administration systems is not viable. Appian's enterprise platform scales for the smallest to the largest programs, enables rapid development of applications, and can be delivered on-premise or in the cloud.

What can Appian do for you?

- Quickly address priority projects via low-code application development
- Leverage existing IT investments by converging data from disparate systems into one view
- Build applications in weeks, not months—and deploy anywhere
- Enable an agile, contextual view of data from any source
- Foster IoT innovation and application by adopting an agile development methodology
- Deliver a connected experience for all users—both internal and external



Appian provides a leading low-code software development platform that enables insurance organizations to rapidly develop powerful and unique applications. The applications

created on Appian's platform help companies drive digital transformation and competitive differentiation.

For more information, visit www.appian.com